

## **EXHIBIT 25**

**UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO,

Debtor.<sup>1</sup>

PROMESA

Title III

No. 17 BK 3283-LTS  
(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

PUERTO RICO HIGHWAYS AND  
TRANSPORTATION AUTHORITY (“HTA”),

Debtor.

PROMESA

Title III

No. 17 BK 3567-LTS

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO,

Plaintiff,

v.

PROMESA

Title III

Adv. Proc. No. 20-00003-LTS

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (the “Commonwealth”) (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

AMBAC ASSURANCE CORPORATION, ASSURED  
GUARANTY CORP., FINANCIAL GUARANTY  
INSURANCE COMPANY and U.S. BANK TRUST  
NATIONAL ASSOCIATION, as Trustee

Defendants.

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO,  
Plaintiff,

v.

AMBAC ASSURANCE CORPORATION, ASSURED  
GUARANTY CORPORATION, FINANCIAL  
GUARANTY INSURANCE COMPANY and THE  
BANK OF NEW YORK MELLON, as Trustee

Defendants.

PROMESA  
Title III

Adv. Proc. No. 20-00004-LTS

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as a representative of

THE COMMONWEALTH OF PUERTO RICO,  
Plaintiff,

v.

AMBAC ASSURANCE CORPORATION, ASSURED  
GUARANTY CORP., ASSURED GUARANTY  
MUNICIPAL CORP., NATIONAL PUBLIC  
FINANCE GUARANTEE CORPORATION,  
FINANCIAL GUARANTY INSURANCE  
COMPANY, PEAJE INVESTMENTS LLC, and THE  
BANK OF NEW YORK MELLON, as Fiscal Agent

Defendants.

PROMESA  
Title III

Adv. Proc. No. 20-00005-LTS

**STIPULATION REGARDING AUTHENTICITY OF DOCUMENTS IN CONNECTION  
WITH LIFT-STAY MOTIONS**

The Financial Oversight and Management Board for Puerto Rico (“Oversight Board”) and the Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF,” and together with the Oversight Board, the “Government Parties”), through their respective undersigned counsel, and Ambac Assurance Corporation, Assured Guaranty Corp., Assured Guaranty Municipal Corp, National Public Finance Guarantee Corporation, Financial Guaranty Insurance Company, The Bank of New York Mellon, and U.S. Bank Trust National Association (the “Lift-Stay Parties”)<sup>2</sup> stipulate and agree as follows:

**RECITALS**

WHEREAS, the *Motion of Assured Guaranty Corp., Assured Guaranty Municipal Corp., Ambac Assurance Corporation, National Public Finance Guarantee Corporation, and Financial Guaranty Insurance Company for Relief from the Automatic Stay, or, in the Alternative, Adequate Protection* (Dkt. 10102) (the “HTA Lift-Stay Motion”), and *Ambac Assurance Corporation, Financial Guaranty Insurance Company, Assured Guaranty Corp., Assured Guaranty Municipal Corp., and the Bank of New York Mellon’s Motion Concerning Application of the Automatic Stay to the Revenues Securing the CCDA Bonds* (Dkt. 10104) (the “CCDA Lift-Stay Motion”) were filed on January 16, 2020, and the *Amended Motion of Ambac Assurance Corporation, Financial Guaranty Insurance Company, Assured Guaranty Corp., Assured Guaranty Municipal Corp., and U.S. Bank Trust National Association, Concerning Application of the Automatic Stay to the Revenues Securing PRIFA Rum Tax Bonds* (Dkt. 10602) (the “PRIFA

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<sup>2</sup> The Government Parties and the Lift-Stay Parties are collectively referred to as the “Parties.”

Lift-Stay Motion,” and together with the HTA Lift-Stay Motion and CCDA Lift-Stay Motion, the “Lift-Stay Motions”) were filed on January 31, 2020;

WHEREAS, on February 3, 2020 the Government Parties filed the *Opposition of Financial Oversight and Management Board for Puerto Rico to Motion of Assured Guaranty Corp., Assured Guaranty Municipal Corp., Ambac Assurance Corporation, National Public Finance Guarantee Corporation, and Financial Guarantee Insurance Company for Relief from Automatic Stay or, in the Alternative, Adequate Protection* (Dkt. 10618) (the “HTA Opposition”), the *Opposition of Commonwealth of Puerto Rico to Motion of Ambac Assurance Corporation, Financial Guaranty Insurance Company, Assured Guaranty Corp., Assured Guaranty Municipal Corp., and the Bank of New York Mellon Concerning Application of Automatic Stay* (Dkt. 10615) (the “CCDA Opposition”), and the *Supplemental Opposition of Commonwealth of Puerto Rico to Amended PRIFA Bondholder Motion to Lift Automatic Stay* (Dkt. 10611) (the “PRIFA Opposition,” and together with the HTA Opposition and the CCDA Opposition, the “Lift-Stay Oppositions”);

WHEREAS, on February 14, 2020 the Court entered its *Order Granting Urgent Motion to Adjourn Hearing on Motions for Relief from the Automatic Stay and Extend Deadlines for Replies in Support of Motions for Relief from the Automatic Stay* (Dkt. 11057), which provided for, among other things, limited discovery relating to factual representations in certain enumerated paragraphs in the Lift-Stay Oppositions;

WHEREAS, in response to that Order, AAFAF has produced documents bearing the following Bates prefixes CW\_STAY\_, CCDA\_STAY\_, HTA\_STAY\_, and PRIFA\_STAY\_ (the “Produced Documents”);

WHEREAS, on April 8, 2020, the Court entered an order adopting the Parties' Joint Stipulation to Modify Certain Deadlines in Connection with Lift Stay and Related Motions and Revenue Bond Complaints Set Forth in the Court's March 26, 2020 Order, which set May 13, 2020 as the date of the preliminary hearing referenced in Paragraph 1(b) of the Court's March 26, 2020 Order (ECF No. 12540), *see* ECF No. 127;

WHEREAS, in order to limit the need for additional discovery the Parties have agreed to address certain issues by stipulation.

### **AGREEMENT**

WHEREFORE, IT IS HEREBY STIPULATED AND AGREED:

1. Subject to the exclusions identified herein, the Parties agree that in connection with the Lift Stay Motions, for purposes of Rule 901 of the Federal Rules of Evidence, the Parties will not contest the authenticity of any Produced Document so long as the document on its face indicates it was authored or otherwise created by: (1) the Government Parties, the Commonwealth, the Puerto Rico Infrastructure Financing Authority, the Puerto Rico Tourism Company, the Puerto Rico Convention Center District Authority, the Puerto Rico Highways and Transportation Authority, or any of their agents or employees acting within the scope of their agency or employment (collectively, the "Government Entities"), or Conway MacKenzie, Inc, or Ankura Consulting Group, LLC, or any of their agents or employees acting within the scope of their agency or employment (collectively, the "Government Advisors"), or (2) Oriental Financial Services Corp, Popular, Inc., Government Development Bank for Puerto Rico, Citigroup Inc., Bank of New York Mellon Corporation, U.S. Bancorp, Bank of Nova Scotia, and First BanCorp, or any of their agents or employees acting within the scope of their agency or employment (collectively, the "Third Party Banks").

2. Subject to the exclusions identified herein, the Parties agree that in connection with the Lift Stay Motions, they will not dispute that any Produced Document meets the requirements of Federal Rules of Evidence 803(6)(A)-(D) so long as the circumstances indicate that the document was authored or otherwise created by the Government Entities, the Government Advisors, or the Third-Party Banks.

3. The following documents are excluded from this Stipulation:

a. Produced Documents that bear no indicia of having been authored or otherwise created by the Government Entities or Third-Party Banks;

b. Handwritten notes in any Produced Document, *provided*, however, that (i) the remainder of the document (without the handwritten notes) shall be covered by this Stipulation unless another exclusion applies, and (ii) any handwritten notes that appear on their face to be part of a document, made in the ordinary course by the Government Entities, the Government Advisors, or the Third Party Banks, shall be covered by this Stipulation unless another exclusion applies; and

c. Produced Documents that are missing pages or contain extraneous pages.

4. Notwithstanding the above, the Parties do not waive and expressly reserve their right to assert any other objection they may have to the admissibility of the Produced Documents, or the statements contained therein.

*[Remainder of page left blank intentionally]*

Dated: April 23, 2020  
San Juan, Puerto Rico

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